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ASSIGNMENT BOOKLET 1B

PED0770 Career and Life Management
Module 1: Section 3 Assignment and Section 4 Assignment

FOR STUDENT USE ONLY	
Date Assignment Submitted: _____	(If label is missing or incorrect) Student File Number: _____
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Assigned Teacher: _____

Assignment Grading: _____

Graded by: _____

Date Assignment Received:

Student's Questions and Comments

Apply Module Label Here

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Teacher's Comments

_____
Teacher

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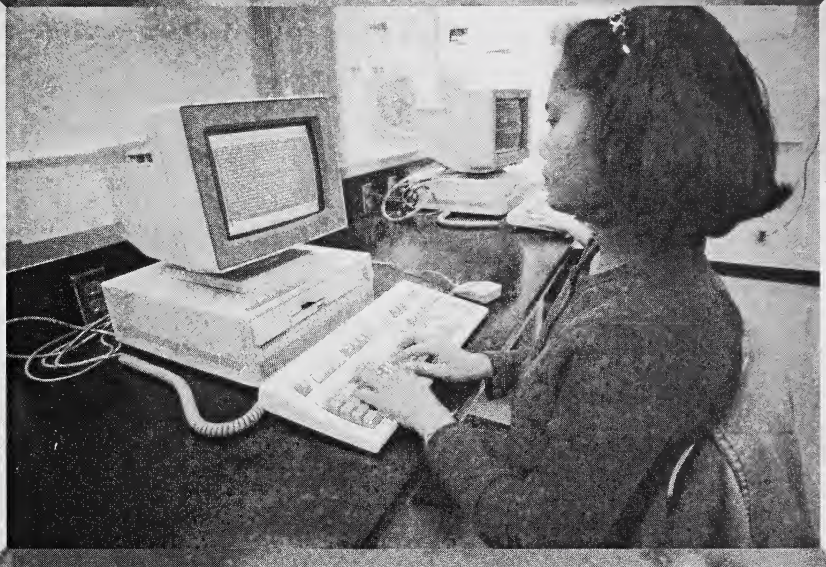
Career and Life Management

Module 1



Resource Choices

Assignment Booklet 1B

Learning Technologies Branch

Alberta LEARNING

FOR TEACHER'S USE ONLY

Summary

	Total Possible Marks	Your Mark
Section 3 Assignment	60	
Section 4 Assignment	40	
	100	

Teacher's Comments

Career and Life Management
Module 1: Resource Choices
Assignment Booklet 1B
Section 3 Assignment and Section 4 Assignment
Learning Technologies Branch
ISBN 0-7741-2234-X

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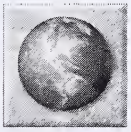

You may find the following Internet sites useful:

- Alberta Learning, **http://www.learning.gov.ab.ca**
- Learning Technologies Branch, **http://www.learning.gov.ab.ca/ltb**
- Learning Resources Centre, **http://www.lrc.learning.gov.ab.ca**

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ASSIGNMENT BOOKLET 1B
CAREER AND LIFE MANAGEMENT: MODULE 1
SECTION 3 ASSIGNMENT AND SECTION 4 ASSIGNMENT

Your mark for this module will be determined in part by how well you do your assignments.

This Assignment Booklet is worth 100 marks out of the total 200 marks for the assignments in Module 1. The value of each assignment and each question is stated in the left margin.

Work slowly and carefully. If you have difficulty, go back and review the appropriate topic.

Be sure to proofread your answers carefully.

60

Section 3 Assignment: Independent Choices

Read all parts of your assignment carefully and complete your work in the appropriate places.

In this section, you examined your spending habits and the influences that affect the choices you make about your personal and financial resources. You learned that consumer skills not only deal with what to buy and how to buy but also whether or not to buy. You looked at sustainable development and the connection between consumer choices and your role as a global citizen. The basic marketplace skills emphasized in the section will enhance your role as an individual decision maker within society.

You investigated the various services offered by different financial institutions, and compared them to several criteria. You practised basic banking skills. You examined the importance of saving and investing, and the many choices that are associated with making consumer choices and planning for effective investments. You explored two forms of insurance relevant to young adults—car and tenant insurance—and the choices that can be made about purchasing insurance as a consumer. You explored the complexities of credit and its potential impact on a person's financial life. Consumer choices related to banking, saving and investing, insurance, and credit must be considered in the context of their advantages and disadvantages so that wise choices can be made now and in the future.

In Section 3 of this module, you looked at making independent choices about your resources through the following areas:

- consumer habits
- sustainable development
- goals and values
- changes in lifestyle
- advertising
- marketplace skills
- banking and banking skills
- investment options and alternatives
- use of credit
- the effects of spending on others
- influences on consumer choices
- peer pressure
- changes in personal expectations
- marketing
- consumer rights and responsibilities
- saving and investing
- insurance choices

The assignments for this section will require you to apply your understanding of consumer skills and choices to your current life circumstances, needs, wants, and goals. You will be asked to identify factors that influence decisions and strategies for making effective consumer choices.

1. In this assignment, you will research a consumer topic, using the guidelines presented in the chart that follows. The articles dealing with consumer issues and choices from *Venturing Out* that you read in this section will help you complete this assignment.

   You may choose from the following list of topics for your research assignment. Choose one that interests you.

   - making wise consumer choices when purchasing a piece of electronic equipment such as audio equipment, a video recorder, a car stereo, a television
   - purchasing specialized sports equipment, a musical instrument, or any other item
   - finding a good auto mechanic
   - using grocery shopping skills
   - finding a new family physician or dentist
   - reading clothing labels and making choices based on the information provided on them
   - shopping for herbal treatments or health foods
   - using car magazines and car resale guides

   As well as using the articles from *Venturing Out*, you should do some additional research using either the Internet or information available from publications such as *Consumer Reports*, and other resources available in libraries. The *Consumer Reports* website can be found at

   http://www.ConsumerReports.org

(5) a. The choices that consumers make are influenced by a number of factors. How does each factor influence consumer decision making for the product or service you chose? Use the chart that follows to collect examples of the influences that sway consumer choices. Apply each area of influence to the product or service you are focusing on. For example, if your topic is electronic equipment, consider how the factors listed in the chart can influence decisions to buy. If your topic is finding a new physician, consider how the factors in the following chart might influence your strategies to find and evaluate different physicians. Depending on the topic you select, not all the factors may apply; therefore, focus on those that do.

Product or service under investigation:

_____

Area of Influence	Impact It Has on Decision to Buy
goals and values	
peer pressure	
changes in lifestyle	
changes in personal expectations	
habits	
advertising	
marketing	
sustainable development issues	

(5)

b. Making effective decisions about products or services involves a number of steps. Provide information about the types of products or services and indicate the process a consumer should follow in obtaining those goods or services. Summarize this information in an informal consumer report, using the form that follows. Ensure you provide the following:

- information about the products or services
- suggestions for consumer actions and behaviours

Consumer Report	
Products or Services	**Suggestions for Consumer Behaviour**

(10)

2. We can all think of things that we would like to buy. Select a product or service that you are interested in buying or obtaining. Analyse a personal decision to buy or obtain this product or service. Then answer the following questions to make a decision.

   a. What product or service do I want to buy or obtain?

   _____

   _____

   b. Do I need this product or service?

   _____

   _____

   c. Can it be rented? borrowed? bought second-hand? Could I use something I already have instead?

   _____

   _____

   d. Have I read and gathered as much information as I can before choosing the product or service?

   _____

   _____

   e. Can I afford this product or service?

   _____

   _____

   f. Is this the best price for the quality I have chosen?

   _____

   _____

   g. Will there be any other costs with this purchase?

   _____

   _____

h. Can I return it?

_____

_____

i. How does the advertising and marketing of this product influence my decision to buy?

_____

_____

j. What questions should I ask a salesperson about this product or service?

_____

_____

k. How will my purchase of this product or service affect others? the environment?

_____

_____

When you've finished responding to the preceding question, return to page 89 of Module 1 Student Module Booklet and continue working where you left off.

(5)

3. Over the years, consumer groups and governments have worked to develop and promote consumer rights and responsibilities. The rights in the chart that follow have developed over time, and with each comes consumer responsibilities. Some countries have made consumer rights into government policies. In Canada, they are used as guidelines.

   Read the rights and responsibilities outlined in the chart. Then describe how each right and responsibility applies to a particular decision you have made as a consumer. Your decision may have involved an action or behaviour; it may also have involved values you hold or a goal you set for yourself. Describe one or more of these choices as they apply to each right and responsibility in the third column of the chart.

Consumer Rights	Consumer Responsibilities	Choices, Actions, Behaviours, Values, or Goals
safety and health	to use products in a healthy and safe way; to point out defects/dangers to the manufacturer and others	
choice	to make wise choices, purchasing what is needed and can be afforded	
a voice in policy	to speak out calmly and assertively to the appropriate policy makers; to let companies and manufacturers know what you think of their products and services	
access to information	to seek out information; to learn how to get information; to learn about new products and services in order to be a wise consumer	
consumer education	to learn how to make wise consumer decisions	
means of redress	to take action to lodge reasonable complaints and get problems solved; to let manufacturers know of problems; to seek out consumer assistance when necessary	
a healthy environment	to take actions that do not harm the environment; to practise sustainable development	
the right to basic needs	to fulfill basic needs before making other purchases	
fairness	to act fairly within the marketplace; to use credit honestly, wisely, and to an affordable limit	
privacy	to avoid giving out information whenever it is requested; to provide only the necessary information	

When you've finished responding to the preceding question, return to page 91 of Module 1 Student Module Booklet and continue working where you left off.

(35)

4. As you learned in Section 3 of Module 1, consumer and marketplace skills involve more than just making decisions about what to buy on a daily basis. Developing effective consumer and marketplace skills also involves making some bigger decisions. These include decisions about banking, savings and investments, insurance, and credit.

   In this assignment, you will develop a consumer action plan that outlines your current and future spending choices in regard to banking, savings, investments, insurance, and credit choices. Use the suggestions and steps provided to put together your consumer action plan. The initial questions will help you develop the plan.

   NOTE:
   Review and summarize what you have learned about spending habits, influences on consumer choices, your rights and responsibilities as a consumer, and basic marketplace skills. Consider how your actions as a consumer are impacted by factors that are both external (advertising, marketing, peers, family, community) and internal (your values, goals, personal expectations, lifestyle choices). Review and summarize the basic financial choices you make as an independent consumer (banking, insurance, savings and investments, and credit). The work you completed in the lessons of this section will be valuable in helping you complete this assignment.

   Underline or highlight examples from the lessons you have completed in Section 3 of the Student Module Booklet that reflect the variety of consumer choices you make. Review the priorities and goals you identified in the first two lessons of this module.

   Your assignment will be graded using the following rubric.

Marks	Criteria
29–35 Excellent	• Your consumer action plan clearly identifies personal information, priorities, goals, and spending habits; it displays evidence of personal reflection. • It distinctly identifies the financial commitments required to meet specified goals; your financial commitments reflect realistic and achievable goals. • It includes a variety of examples of banking, savings, investment, and insurance institutions, within your community. • It provides analysis of choices about saving, investing, obtaining insurance and credit, and applying consumer and marketplace skills; it assesses reliability, options, and alternatives and draws conclusions that are meaningful and relevant to you. • It presents information in a skilful way, using different layouts, media, colour, and visual information.

21–28 Proficient	• Your consumer action plan identifies personal information, priorities, goals, and spending habits. • It distinctly identifies the financial commitments required to meet some specified goals; your financial commitments reflect realistic goals. • It includes a number of examples of banking, savings, investment, and insurance institutions within your community. • It identifies and describes consequences of choices about saving, investing, obtaining insurance and credit, and applying consumer and marketplace skills; it assesses reliability, options, and alternatives. • It presents information using some variation in layouts, media, colour, and visual information.
17–20 Acceptable	• Your consumer action plan includes statements related to personal information, priorities, goals, and spending habits. • It includes descriptions of the financial commitments required to meet some specified goals; your financial commitments are written from a personal perspective. • It includes some examples of banking, savings, investment and insurance institutions within your community. • It identifies choices about saving, investing, obtaining insurance and credit, and applying consumer and marketplace skills; it assesses options and alternatives. • It presents some of the information using variation in layouts, media, colour, and visual information.
0–16 Limited	• Your consumer action plan includes some statements related to personal information, priorities, goals, or spending habits. • It identifies some financial commitments; it has difficulty relating future commitments to goals. • It includes some examples of banking, savings, investment and insurance institutions within your community. • It identifies choices about saving, investing, obtaining insurance and credit, and applying consumer and marketplace skills; it has difficulty relating choices to yourself. • It presents information using little variation in layouts, media, colour, and visual information.

Develop a consumer action plan to outline the choices you need to make and the criteria you will establish for making these choices. Your consumer action plan can be constructed as a file folder, with information included both on the surfaces of the file folder and inside it. Your information should be both textual and visual. Include drawings, clippings from media sources, advertisements, catalogue pictures, or photographs. (You may wish to send photocopies of photographs.) Some of the forms you will include in your file folder are on the pages that follow. Use the following guidelines to construct your consumer action plan.

Outside Front Cover	Outside Back Cover
Create a personal profile that includes your name, where you live, your priorities and goals, and a summary of your spending habits.	Draw up a wish list that describes the major financial commitments you see yourself making in the next three years. These wishes may include buying a car, saving for tuition, investing, and moving away from home.

Inside Front and Back Covers

Create a yellow pages directory for your community with the names of financial institutions or agencies and their addresses, telephone numbers, and website addresses. This means that you will have to do some research in your community or surrounding area. You may visit or telephone banks or insurance agencies, interview a bank officer or insurance agent, or find information on the Internet.

Inside the File Folder Itself

Inside your file folder, include information on banking, savings, investment, insurance, and credit choices. You will obtain information from different institutions or agencies. Prepare one or two page summaries of each of the following areas to insert into your file folder.

Banking Choices

Find advertisements or Internet home pages of two different banks in your community. Paste the advertisements onto a blank page or print out the home pages. List the choices and fees associated with the following:

- opening a chequing account
- obtaining a debit card
- opening a savings account
- handling banking transactions at this bank, by phone, or Internet

Identify the banking choices you would make with each bank and explain why you would make these choices.

Savings and Investment Choices

Find two advertisements or Internet sites that advertise investment choices. Visit or telephone an investment or financial planning firm and ask them to provide you with some brochures about an investment fund they offer. These choices may include general savings accounts, Canada Savings Bonds, RRSPs, or mutual funds. You may wish to use the same two banks you used for your banking choices; all banks offer investment services. Include the information you find about two alternative choices for saving or investing your money. Write a plan that outlines a savings or investment strategy you could use over the next three years.

Insurance Choices

Find out what it would cost to insure a car for yourself. Clip two sales advertisements from a local newspaper for two different vehicles. The vehicles should be different in make or in age. Then contact insurance agents from two different insurance companies to obtain an insurance quotation. You should be prepared to tell them your age, any driving experience you have, and the details about each vehicle. Include information about the insurance quotes that you obtain for each vehicle. Discuss the advantages and limitations involved in making the choice to own and operate a vehicle.

Credit Choices

Explore what it takes to apply for credit. Fill out the credit application included on the page that follows. Use information that is accurate for your situation right now. Then write a paragraph that discusses the advantages and disadvantages of using credit, your opinions on the use of credit, and any types of credit you may be interested in applying for in the future. Include reasons for your choices.

Applicant Information: About Me

☐ Mr. ☐ Ms ☐ Dr. ☐ Mrs. ☐ Miss | First Name | Middle Name | Last Name | Mother's Maiden Name (for security purposes)

Home Address P.O. Box/Apt. No. | City/Town | Province | Postal Code

(Area Code) Home Telephone | Social Insurance No. | ☐ Single ☐ Married ☐ Other | No. of Dependents excluding spouse | Spouse's First Name | Spouse's Last Name | Spouse Date of Birth (Yr Mo Day)

Previous Address (if at present address less than 2 years) | How Long at Previous Address?

Students — Parent's home address if different from above

Name and Address of Nearest Relative/Friend not Living with Me | Telephone | Relationship

About My Employment

Employer's Name / Address / Postal Code | (Area Code) Telephone | Extension | Occupation | How Long?

Previous Employer (if with above less than 2 years) | (Area Code) Telephone | Extension | Occupation | How Long?

Students - University or College / Name / Address | ☐ Part time ☐ Full time ☐ Years There ☐ Living with Parents ☐ Campus | Field of Study | Present Year of Study | Expect to Graduate (Yr Mo Day)

About My Finances

Assets	Description	Value /Balance	Liabilities	Description / Name		Monthly Payments	Balance
Residence		$	Mortgage Co / Bank / or Landlord		Maturity Date (Yr Mo Day)	$	$
		$	Car Loan			$	$
Investments: 1. RRSP		$	Other Liabilities: 1. Loans - Fin Inst.			$	$
Investments: 2. GIC's		$	Other Liabilities: 2. Loans - Other			$	$
Investments: 3. Canadian Savings Bonds		$	Other Liabilities: 3. Bank Credit Card			$	$
Investments: 4. Other		$	Other Liabilities: 4. Other			$	$
	Total Assets	$		Total Liabilities / Monthly Payments		$	$

Banking Information | Name | Address | Checking Account Number | Savings Account Number | Other Account Number(s)

Gross Monthly Income | From my Employer | From my Co-Applicant | Other Income | Sources | Total Monthly Income

$ | $ | $ | $

Client Card Number

Co-Applicant Information

☐ Mr. ☐ Ms ☐ Dr. ☐ Mrs. ☐ Miss | First Name | Middle Name | Last Name | Client Card Number | Date of Birth (Yr Mo Day)

Employer's Name / Address / Postal Code | (Area Code) Telephone (Bus.) | (Area Code) Telephone (Res.) | Occupation | How Long?

The terms set out on the back of this Application are part of this Application. I agree to everything written here and on the back of this Application

Applicant's Signature

Co-Applicant's Signature

When you've finished responding to the preceding question, return to page 125 of Module 1 Student Module Booklet and start working on Section 4.

[1] Judith Campbell, *Lifechoices: Venturing Out Teacher Resource* (Scarborough: Prentice Hall Ginn Canada, 1998), BLM #20. Reproduced with permission by Pearson Education Canada.

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Section 4 Assignment: Living Independently

Read all the parts of your assignment carefully and complete your work in the appropriate places.

In this section, you have explored aspects related to venturing out, becoming more independent, and living on your own. You have gained a comprehensive understanding of financial planning. You examined the importance of personal values, goal setting, and financial planning, and learned that your financial resources include material assets as well as your sources of income. The components of a financial plan were introduced, and the importance of proactive personal financial planning was emphasized. Finding a place to live, dealing with roommates, and considering the possibility of moving back home were explored. You worked on strategies for dealing with expected and unexpected changes, and analysed the need to develop flexibility and effective decision-making and management skills.

In Section 4 of this module, you looked at the following aspects of independent living:

- the meaning of independent living
- the importance of planning
- influence of values
- establishing goals
- financial planning
- assets
- net worth
- moving out
- finding a place to live
- budgeting for independent living
- rights and responsibilities
- commitment to financial planning
- flexibility in coping with life's challenges
- dealing with barriers
- planning to adapt to changes, expected and unexpected
- learning to change plans as goals and lifestyle change and new information arises

The assignments for this section require you to apply your understanding of financial and personal planning to a variety of life circumstances, needs, wants, and goals that may be experienced in different stages of the life cycle. They will also ask you to apply what you have learned about making independent living choices, financial planning, and strategies for dealing with change and crisis.

1. Help the following two people change their financial situations by using what you know about financial planning to suggest a course of action for each one.

Emil earns $100 a week working part time. He also gets a $20 allowance for helping around the house. In total, his income for the week is $120. Emil plans to attend college. Every week, $50 goes into a savings account he opened for his education. He doesn't really know where the other $70 goes because he throws out all his receipts. Some weeks he buys an item of clothing or a couple of CDs. The only record he keeps of his money is his savings account passbook, which tells him how much he has in his account.

(2) a.

Jade works part time. She works every Saturday and two evenings a week at a jewellery store. She earns $150. She gets no allowance. She plans to become a fashion designer. She has a savings account into which she deposits all the money she has left over at the end of the week, just before her next paycheque. Despite the fact she has been working for a year, she has only $100 in savings. She buys all the foreign fashion magazines, and occasionally splurges on an outfit. She knows she should start saving for the courses she needs to take. She feels that her purchases are necessary for her future career goals.

(2) b.

2. Read this scenario and respond to the questions that follow.

This past spring, Lana borrowed $2000 from her aunt to start up a house-and-fence-painting business. The business is going really well and there is a waiting list of customers. However, Lana has managed to land a volunteer training position at a company that she would like to join sometime in the future. She still owes her aunt $575, and she will have no income for the next nine months if she takes that position.

(2) a. What are Lana's financial obligations and commitments?

(1) b. What is her ethical obligation in this situation?

(3) c. What are her options for solving the dilemma? Which option would you suggest for her? Explain your choice.

When you've finished responding to the preceding question, return to page 135 of Module 1 Student Module Booklet and continue working where you left off.

3. Read each of the scenarios and answer the following questions:

   - What is the importance of their material assets to each of these individuals?
   - How do their material assets relate to their goals?

Justin bought a mountain bike with the money he earned from his part-time job. He also has a good savings account. Wealth and prestige are two of his personal values. He plans to work in his father's business when he graduates. He wants to buy a house better and bigger than his parents' house, but he knows this is a long-term goal.

(2) a. _____

Efrem plans to design racing cars. He has design books, racing car models, and a computer. He desperately wants to buy some software for car designs.

(2) b. _____

Krystal wants to become a sports photographer. She was given a camera for her birthday. She is saving for a new camera lens, and for a second-hand car so she can get around to sporting events.

(2) c. _____

When you've finished responding to the preceding question, return to page 138 of Module 1 Student Module Booklet and continue working where you left off.

4. Read this case study and respond to the questions that follow.

Chandra is going to attend post-secondary school for at least one year. The program she wants to take is offered in a city 200 km from her home so she will need to move away. She is invited to stay with a friend of her parents who owns a house close to the school. She will give Chandra her own large bed/sitting room and bathroom, and will provide breakfast and dinner for her in exchange for doing the outside work like mowing the lawn and shoveling the sidewalk. Chandra would like to rent a small apartment, but there are none close to the school. The program she will be taking is difficult and requires that she study a great deal in the evening and on weekends.

(2) a. What are the advantages of moving out on her own for the year and renting the small apartment? What are some of the disadvantages?

(2) b. What are the advantages and disadvantages of moving in with the family friend?

When you've finished responding to the preceding questions, return to page 146 of Module 1 Student Module Booklet and continue working where you left off.

(20)

5. In the final assignment of this section you will create a timeline that identifies goals, resource choices, and financial planning in different stages of the life cycle. Use the suggestions provided to develop the timeline. The initial questions will help you complete the final assignment.

NOTE:
First review and summarize what you have learned about independent living and the importance of planning. Consider how values and goals can influence decision making. Review the components of a financial plan, and how assets and net worth are aspects of your personal financial resources. Review the choices involved in moving out, finding a place to live, and budgeting for living independently as well as the rights and responsibilities involved. Reflect on effective strategies for being flexible in coping with challenges, dealing with barriers, and learning to change plans as goals and lifestyles change, and as new information becomes available. The work you completed for the lessons in Section 3 in the Student Module Booklet will be valuable in helping you complete this assignment.

Underline or highlight examples from the lessons you have completed in this section that reflect the variety of choices that can be made as you start living independently. Review the priorities, goals, and resource choices you identified in the first three sections of this module.

Your assignment will be graded using the following rubric.

Marks	Criteria
17–20 Excellent	• The timeline describes and illustrates a variety of events, changes, and challenges faced in each time period; it displays evidence of personal reflection. • The financial plans distinctly identifies personal goals that are appropriate for each time period—current and future; the description of values reflects personal priorities and is consistent with the goals. It makes connections between goals and values. • The working budgets in the financial plans reflect realistic representations of sources of income as well as financial obligations like taxes, daily or monthly expenses, and independent living expenditures that are appropriate to each time period (current and future). The future working budget is different from the first working budget in that it reflects changes in life circumstances and shows evidence of personal expectations for growth. • The chart describes a wide variety of life changes; it describes multiple strategies for dealing effectively with change. It shows evidence of connections between life changes identified on the timeline and examples provided in chart. • The information is presented in a skilful way, using variation in layouts, media, colour, and visual information.

13–16 Proficient	• The timeline describes and illustrates some examples of events, changes, and challenges faced in each time period; it displays some evidence of personal reflection. • The financial plans identify personal goals that are appropriate for each time period—current and future. The list of values is consistent with the goals. Some connections are evident between goals and values. • The working budgets in the financial plans include sources of income and financial obligations like taxes, daily or monthly expenses, and independent living expenditures that are appropriate to each time period (current and future). The future working budget is different from the first working budget in that it reflects change in life circumstances. • The chart describes a variety of life changes; it describes some strategies for dealing effectively with change. It uses examples consistent with those on the timeline. • The information is presented using some variation in layouts, media, colour, and visual information.
10–12 Acceptable	• The timeline identifies some events, changes, or challenges faced in each time period. • The financial plans identify personal goals for each time period—current and future; they identify values that are consistent with goals. • The working budgets—current and future—consider sources of income as well as financial obligations like taxes, daily or monthly expenses, and independent living expenditures. The future working budget illustrates some changes from the first working budget since it reflects changes in life circumstances. • The chart identifies some examples of life changes; it identifies some strategies for dealing with change. • Some of the information is presented using variation in layouts, media, colour, and visual information.
0–9 Limited	• The timeline identifies a limited number of events, changes, or challenges faced in each time period. • The financial plans identify personal goals and values; they portray little or no adjustment in goals and values to reflect changes in life circumstances. • The working budgets—current and future—identify sources of income and expenses; there is little evidence of change in life circumstances from the current working budget to the future working budget. • The chart identifies a limited number of life changes; it identifies a limited number of strategies for dealing with change. • The information is presented using little variation in layouts, media, colour, and visual information.

a. On a large sheet of paper or on two sheets taped together, draw a long horizontal line. From the left side mark time periods, beginning with three one-month periods, three one-year periods, two five-year periods, and then four ten-year periods for the future. Your timeline should reflect more detail in the present, which is the section that is divided by three one-month periods and less detail in the far future, represented by the period that is divided by four ten-year periods.

   Think about the changes your life will go through in each of the stages in your timeline. On the sheet of paper write and/or illustrate the events, changes, and challenges that you may face in each time segment of your timeline. For example, in the short term, during the next few months you may be facing exams, moving into a new grade, or changing schools. In the long term, over the next few years, you may be graduating from school, making career choices, finding a job, purchasing a car, and dealing with other challenges. In the future, the two five-year periods, you may be entering a committed relationship, starting a family, moving, or completing university. In the far future, the four ten-year periods, you may face working, raising a family, or retiring.

b. How do these changes in life affect your planning, your goals, and your resource choices? To explore these questions, develop two financial plans, one for a short-term period in your life, for example, the next year, and one for a longer term, for example, five years from now. Each financial plan should include the following:

   - a summary of important goals and values for yourself
   - a basic working budget (You may use a working budget from the previous assignments as your short-term working budget.)

(There is more room for your response on the next page.)

(There is more room for your response on the next page.)

(There is more room for your response on the next page.)

c. Prepare a list of strategies for dealing with change that can be either short-term or long-term. Use the chart that follows. In the first column, identify possible life changes like moving out, purchasing a car and insurance, purchasing a house, or finding a job. In the second column provide a suggestion for dealing effectively with such a choice or change.

Changes and Challenges	
Possible Changes	**Strategies for Dealing with Changes**

Be sure to attach your financial plans and your timeline to this assignment booklet.

When you've finished responding to the preceding questions, submit Assignment Booklet 1B to your teacher and then start working on Module 2.

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